Innovating for sustainability

"To complement our net-zero ambition, we have set a new interim 2030 target for reducing our upstream carbon intensity."

President and CEO's message

Aramco's vision is to be the world's preeminent integrated energy and chemicals company, operating in a safe, sustainable, and reliable manner. Our operational desire to deliver on this vision is unchanged. That said, we also recognize that there are many challenges facing our industry, including an increasingly multi-polar world as well as the realities of the global energy transition.

Our Company's most valuable asset is our people and their safety remains our highest priority. In 2024, we were deeply saddened that eight of our people (six contractors and two employees) lost their lives while working for Aramco. These tragic incidents were thoroughly investigated and the related learnings have now been implemented in an effort to avoid similar reoccurrences. No loss of life is acceptable, which is why we continue to work to constantly strengthen Aramco's culture of safety excellence.

This is Aramco's fourth Sustainability Report since announcing our ambition to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across our wholly-owned operated assets by 2050. To complement our net-zero ambition, we have also set a new 2030 interim target for reducing our upstream carbon intensity.

In 2024, we made further progress on a number of fronts, including signing a shareholder agreement to develop a carbon capture and storage hub, in Jubail, Saudi Arabia. When completed, this facility is expected to be one of the largest such projects in the world. Hydrogen is another area where we see potential growth opportunities, leading to our acquisition of a 50% stake in a blue hydrogen company.

As part of our efforts to positively contribute to the global energy transition, we have also signed a non-binding Heads of Terms agreement with Ma'aden to establish a joint venture for minerals exploration and mining in Saudi Arabia. The joint venture would draw on Aramco's extensive geoscience data and subsurface knowledge, with lithium production potentially commencing by 2027.

Technology also remains a critical component for Aramco as we seek to develop new sustainability-related solutions for our Upstream and Downstream businesses. In 2024, we further increased the utilization of AI in a number of areas of our operations. We are now using AI-driven analytics to monitor and reduce our greenhouse gas emissions and most of our critical equipment is also AI-monitored, with predictive algorithms helping to improve facility reliability, and therefore overall efficiency.

Looking ahead, we believe a multi-source, multi-speed, and multi-dimensional approach is required for the global energy transition in order to properly address the energy security, affordability and sustainability priorities of individual countries. Against this backdrop, we remain confident in Aramco's ability to adapt to and thrive within an increasingly carbon-conscious world.

Our confidence is based on Aramco having a number of competitive advantages, including one of the lowest upstream carbon intensities among producers along with our unique scale and low lifting costs. That said, our greatest advantage is our people, and through their efforts we help deliver the reliable energy supply that our customers around the world require both now and in the future.

Amin H. Nasser
President and CEO